



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

ratio. He even maintains the virtual impossibility of any considerable extension of the subsidiary use of silver with the present single gold standard—at least, if the solvency of our banking systems is to be maintained. He admits also the expense which would be entailed under his scheme upon different nations by making their existing overvalued coins, such as French silver, convertible into currency of the proposed description. He admits the divergence of interests as to the ratio of gold and silver in the basis of the proposed system. And still he maintains the advisability and the practicability of his scheme. Free as he is from the chimerical delusions of both inflationists and many bimetallicists, and admitting as he does, the certainty of an ultimate single gold standard, he assumes that the disturbances of international trade caused by different monetary standards, the falling of prices, and the increase of debtors' burdens, all of which are threatened by the appreciation of gold, are so all-important that this double-metallic basis ought to be introduced, cost what it may. This is certainly the weak point of the entire agitation for a compromise standard. Taussig shows that the fall in prices is due largely to the improvement in productive methods, that in general the increase of the weight of the debtor's obligations is nominal and not real. And that international trade with the East is of such transcendent importance that a metal of ever decreasing value and ever increasing clumsiness must be made a larger factor in performing the exchanges of the entire civilized world may, in the absence of any clearer demonstration to the contrary than we yet possess, be regarded as an unproven assumption.

W. M. D.

Princeton University.

State Papers and Speeches on the Tariff. With an introduction by F. W. TAUSSIG, LL.B., Ph.D., Professor of Political Economy in Harvard University. Pp. 385. Published by Harvard University, Cambridge, Mass. 1892.

The Tariff Controversy in the United States, 1789-1833, with a Summary of the Period before the Adoption of the Constitution. By ORRIN LESLIE ELLIOTT, Ph.D. Leland Stanford Junior University Monographs. History and Economics, No. 1. Pp. 272. Published by the University, Palo Alto, Cal. 1892.

It was a happy thought of Professor Taussig's, to render more accessible to the public some of the tariff arguments that lay buried in the musty publications of the government, or were beyond easy reach of the majority, from being published only in expensive editions of their author's works. There is so much trash spoken and written on

the tariff question, that it is a relief to be able to turn to discussions which are really worth reading. There are, too, some special advantages in fixing public attention on some of the most important of the arguments discussed in the earlier days of our national life. In the first place, a perusal of these papers will remind those who seem to regard protectionism and patriotism as synonymous, that there have been some whom even they acknowledge to be patriots, whose views could hardly be reconciled with protectionism as protectionism is embodied in our law and practice to-day. In the second place, since these arguments were written before the Civil War they are free from the prejudice which that struggle has injected into the tariff controversy, and should, therefore, appeal all the more strongly to those who, under the influence of the war period, have become accustomed, naturally enough, to regard the present system as the only properly permanent one.

The task of selecting representative papers from the mass of literature and speeches on the tariff is, with the exception of the papers of Hamilton and Gallatin, by no means so easy as it might appear to some, and the judiciousness of Professor Taussig's choice deserves great praise. It is in keeping with the high position he holds as an authority on the tariff question.

Of the papers themselves it is not necessary to say much. Those of Hamilton, Gallatin and Walker are known, by name at least, to all who have given any attention to the subject of which they treat. As Professor Taussig says in his introduction, all the papers discuss some conditions that no longer exist, but it is desirable to consider them in their complete form so as to get the true perspective of the views of the past generation. They are monuments of financial and administrative skill and literary ability, of which no American need feel ashamed.

It is worthy of notice that tariff discussion has recently partaken more of the character of appeals to the history and experience of the country, than of consideration of the general economic principles which bear on the subject. In response to this tendency most of the recent tariff literature is historical. The explanation of the tendency is doubtless found in the fact that logical discussions of general principles cannot be easily followed by the mass of the people, and are, moreover, even when understood, looked on with more or less suspicion as being unpractical and not in touch with real life. Under existing circumstances in this country this state of the public mind has two advantages. First, the study of history will help to do away with the feeling, too commonly held even to-day, that our national life is so peculiar as not to be subject to the ordinary maxims of

economic law ; for there are still too many of our people who believe that Providence exercises a special care over "fools, women and the United States." And, in the second place, the study of our history, by showing how the country has prospered under various degrees of protectionism, should convince extremists that the protective system cannot fairly be charged with either all the good or all the harm the nation has experienced in its industrial life. Under these circumstances Dr. Elliott's history of the earlier phases of the tariff controversy may do much good. The narrative is well-written, and is to be commended for its impartiality. The author's good historical sense is shown by his appreciation of the fact that the struggle for the protective system was but a phase of the larger contest between the adherents and opponents of centralization. It would be better if Dr. Elliott had made this more emphatic. From the philosophical standpoint certainly, his history would have been improved if he had traced more clearly the continuity of the evolution of tariff opinion from colonial days down. Still, he describes the various phases of this evolution excellently. Content, in colonial times, to play an industrial rôle subsidiary to that of Great Britain, the people, after the Revolution, sought for industrial independence with free commercial intercourse. Blocked in their effort, mainly by the insolent treatment of England and the obstacles caused by the European wars, they turned to a policy of restriction. The feeling at the bottom of both efforts was the spirit of nationalism. The apparent success of the policy of restriction, reacting on this spirit, led to the perpetuation of the restrictive system and its adoption as the "American system."

Dr. Elliott's account of the industrial disasters that followed the war of 1812, and their causes, is excellent, and is an emphatic judgment of the merits of the protective system. His book is a valuable contribution to our tariff literature, and it is to be hoped that he will bring the history down to date.

D. K.

University of Wisconsin.

The Dawn of Italian Independence: Italy from the Congress of Vienna, 1814, to the Fall of Venice, 1849. By WILLIAM ROSCOE THAYER. 2 vols., pp. 453-446, with two maps. Boston and New York : Houghton, Mifflin & Co. 1893.

Every generation, and perhaps every country, must rewrite its account of the past, for the great body of readers demand an account from their own point of view, and will not willingly trouble themselves with the allowances necessary in case the standpoint is that of another nation or age. The increasing number of histories by Americans meets